



MUSIC PUBLISHING CATALOG LICENSE

This agreement ("**Agreement**") is entered into as of the date first written above ("**Effective Date**") by and between **Peloton Interactive, Inc.** (collectively along with its affiliates and subsidiaries, "**Licensee**"), and the publisher named above (collectively along with its affiliates and subsidiaries, "**Licensor**") (each a "**Party**" and collectively the "**Parties**"). All capitalized terms in this Agreement are defined in **Exhibit A** attached hereto.

WHEREAS Licensee is a fitness, health and wellness, and technology company specializing in, among other things, home fitness equipment, instructor-led streaming and on-demand fitness classes and, in connection therewith, desires to exploit, in whole or in part, various Compositions in its Service Offering;

WHEREAS Licensor owns, controls and/or administers a catalog of musical compositions embodied in sound recordings (individually, and collectively, the "**Composition(s)**") and wishes to license the catalog of Compositions in accordance with the rights and license described in **Section 1** of this Agreement to Licensee;

WHEREAS, Licensor is a party to a previous "Peloton Music Publishing Catalog Agreement"; and

WHEREAS, Licensee and Licensor are mutually desirous of entering this Agreement, the Term (as defined herein) of which shall commence on the Effective Date.

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Grant of Rights: Licensor hereby grants to Licensee the non-exclusive, royalty-bearing right (but not the obligation), privilege and license to ((a) through (c), collectively, the "**Licensed Rights**"): (a) reproduce and incorporate the Compositions (or any portions thereof) in or as part of Content including, without limitation, in timed relation with static or moving audiovisual works; (b) reproduce, host and store the Compositions on and in connection with the creation of Content on computer servers owned or controlled by or on behalf of Licensee for the purpose of making such Content available for use as authorized in this Agreement; and (c) make available, distribute, transmit, communicate to the public and publicly perform the Compositions as embodied in Content made available in connection with the delivery of the Service Offering to Users in any and all formats, manners and media now known or hereafter devised.

2. **Royalties:**

(a) **Royalties.** In full and final consideration of the Licensed Rights, during any calendar quarter in which Licensee exploits the Licensed Rights, Licensee shall credit or pay to Licensor an amount equal to the sum of the following ((i), (ii), (iii) and (iv), collectively, "**Royalties**"):

- (i) Licensor's Usage Percentage multiplied by the product of (y) the total number of Monthly Hardware Subscribers; and (z) the Hardware Pool;
- (ii) Licensor's Usage Percentage multiplied by the product of (y) the total number of Monthly Digital Subscribers; and (z) the Digital Pool;
- (iii) Licensor's Usage Percentage multiplied by the product of (y) the total number of Monthly Discounted Digital Subscribers; and (z) the Discounted Digital Pool
- (iv) Licensor's Usage Percentage multiplied by the product of (y) the total number of Monthly Content Streamer Subscribers; and (z) the Content Streamer Pool.

(b) **Free Trials and Promotional Content.** Licensor acknowledges that Licensee may allow Users to access Content made available via the Service Offering on a free trial basis, at no charge to such applicable Users (a "**Free Trial**"). No Royalties shall be due to Licensor for the transmission, distribution, use or availability of any Compositions in any Content made available (i) during a Free Trial up to thirty (30) days; or (ii) in or as part of Promotional Content.

(c) **Partial Subscriptions.** Notwithstanding anything to the contrary contained herein, with respect to any Monthly Hardware Subscriber, Monthly Digital Subscriber, Monthly Content Streamer Subscribers or Monthly Discounted Digital Subscriber, as applicable, that has subscribed to the Service Offering for a period that is less than the entirety of a calendar month (a "**Partial Subscriber**"), such Partial Subscriber shall count as a fraction of a Monthly Hardware Subscriber, Monthly Digital Subscriber, Monthly Content Streamer Subscribers or Monthly Discounted Digital Subscriber, as applicable, calculated as follows: (i) the numerator of which is the total number of days in the applicable calendar month that the Partial Subscriber concerned has subscribed to the Service Offering; and (ii) the denominator of which is the total number of days in the calendar month concerned.

3. **Payment and Accounting:**

(a) **Accountings:** Licensee or its agent will calculate and pay Royalties due to Licensor hereunder on a calendar quarterly basis, within sixty (60) days after the end of each calendar quarter of the Term, and will provide accounting statements in connection therewith. Such statements will include the data reasonably necessary to verify the calculations of such Royalties paid or payable hereunder. All Royalty payments will be in U.S. Dollars payable to Licensor by check sent to the Licensor's address as set forth in an IRS Form W-9 or W-8BEN delivered by Licensor to Licensee (or Licensee's agent), or sent to Licensor via electronic or other means if both Parties have agreed and are able to process such payments, provided the Royalties due to Licensor for the applicable accounting period are equal to or greater than \$50.00 (the "**Minimum Amount**"). Where the balance due to Licensor falls below the Minimum Amount, such balance will roll over to successive accounting periods until such time as the Minimum Amount is reached, at which time Licensee will make payment to Licensor in accordance with this provision. Licensor acknowledges and agrees that Licensee may designate an agent for the purpose of calculating and providing Royalty statements and payments to Licensor pursuant to this Agreement. Royalty statements will be made available to Licensor via Licensor's web account with Music Reports, Inc. for each period in which licensed activity occurs.

(b) Licensors acknowledge that, during the Term, Licensee may enter into an agreement in those countries of the Territory where a third party licensor or administrator (including collective rights organizations) owns, controls and/or administers the Compositions and has the right to grant the rights, and collects royalties for the rights granted herein ("**Third Party Licensor**"). If in such countries of the Territory, Licensee (or its agent) agrees to provide royalty accountings and payments to any such Third Party Licensor for rights substantially similar to those granted herein, then Licensee shall not be required to pay Royalties or provide accounting statements directly to Licensor hereunder. .

(c) Adjustments: If the Royalties payable to Licensor for a given accounting period are subsequently determined by Licensee or its agent to be less or greater than the amount already accounted or paid to Licensor for that accounting period, then Licensee or its agent will make an accounting adjustment accordingly as promptly as commercially practicable, and the corresponding debit or credit will be reflected on the next Royalty statement. Such statement will be accompanied by a "true-up" payment if applicable (provided the Royalties due have reached the Minimum Amount).

4. Term and Territory:

(a) Term: This Agreement will commence as of the Effective Date and will continue for a period of three years (the "**Initial Period**"), after which it will renew automatically for successive periods of one year (each a "**Renewal Period**", and together with the Initial Period, the "**Term**"). Either Party may terminate this Agreement in writing upon thirty (30) days notice.

(b) Termination: Without limiting any other remedy available at law or in equity, this Agreement may be terminated by either Party in the event the other Party breaches any material provision contained herein and fails to cure such breach within thirty (30) days following receipt of specific written notice thereof. Licensee will also have the right to terminate the Term upon notice to Licensor in the event that Licensee ceases to operate the Service Offering during the Term.

(c) Transition Period: For a period of ninety (90) days following the expiration or termination of the Term (the "**Transition Period**"), the Parties shall work together and cooperate fully and in good faith to ensure that Licensor's transition of the Compositions is implemented in a manner so as not to interfere with Licensee's and its affiliates' orderly conduct of their businesses and to ensure, to the extent possible, that the Content is available during the Transition Period without any disruption, interruption or adverse impact to Licensee, its affiliates, any User or third party. Notwithstanding anything contained herein to the contrary, during the Transition Period, Licensee shall have the right to continue to make available Content on or through the Service Offering, and Licensor shall continue to permit Licensee to use the Compositions, in accordance with the terms and conditions of this Agreement, including Licensee's obligation to remit Royalties payable hereunder.

5. Takedowns: Licensor will have the right to provide a written takedown request for any specific Composition or Compositions in the event of a bona fide dispute between Licensor and a writer or co-publisher of any such Composition(s), provided that Licensor (i) has first attempted in good faith to procure approval for Licensee's continued use of the Compositions via the Service Offering; and (ii) restricts or rescinds the use of such Composition(s) from similar services and issues any takedown request on a non-discriminatory basis as it relates to Licensor's then-current third party licensees, and in a manner that does not frustrate the intent or purposes of this Agreement. Upon receipt of such request, Licensee will endeavor to remove the applicable Composition(s) from Licensee's sound recording catalog as soon as possible but in no event later than thirty (30) days of receipt of such notice or the identification of such Composition(s) in Licensee's sound recording catalog, and procure that such Composition(s) are not used to produce new Content.

6. Representations and Warranties/Indemnity:

(a) Mutual Ability: Each Party represents and warrants to the other that it has full right, power and authority to enter into this Agreement and to perform its obligations hereunder.

(b) By Licensors: Licensors represent, warrants and covenants that (i) no consent from any third party is required for the exploitation of the Compositions as agreed in this Agreement; (ii) the exploitation by Licensee of the Licensed Rights pursuant to this Agreement shall not trigger any payments, liabilities or obligations to any third party; and (iii) Licensee's use of the Composition(s) as provided herein will not infringe upon the rights of any third party during the Term, including any copyright and/or other intellectual property rights or contractual rights.

(c) Indemnity: Each Party hereto will indemnify, defend and hold the other Party, its officers, directors, employees, agents and assigns harmless from any third party claims, judgments, costs, damages or expenses (including reasonable legal costs and attorneys' fees) solely to the extent arising out of a breach of such Party's representations or warranties hereunder. The indemnifying Party shall solely conduct the defense of any such claim and all negotiations for its settlement or compromise; provided, however, that: (i) no settlement or compromise shall be entered into or agreed to without the indemnified Party's prior approval; and (ii) the indemnified Party has the right to participate, at its own expense, in the defense and/or settlement of any such claim or action in order to protect its own interests.

7. Confidentiality: The terms of this Agreement and any and all confidential and proprietary information of a Party disclosed or learned in connection with this Agreement that is marked or designated as "Confidential" and/or "Proprietary", or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure, including documents, research, reports, strategy, methodologies, market share calculations, marketing plans, technical information, data, metrics, transactions, materials, specifications, designs and information, tangible and intangible, shall be treated as confidential, and not disclosed to any third parties, except: (a) to such Party's legal counsel, accountants, financial advisors, tax professionals, artists and/or their representatives, any federal, state, or local governmental taxing or regulatory authority, and such Party's management, officers and directors who have a need to know and who have agreed to be bound by the confidentiality provisions hereof; and (b) as required by law or court order; provided, however, that the disclosing Party shall provide prompt notice of the same prior to such required disclosure such that the other Party may seek a protective order or other appropriate remedy to safeguard, restrict and/or limit the disclosure of such information. Failure to adhere to this provision shall be deemed a material breach of this Agreement.

8. Non-Disparagement: Licensors shall not publicly disparage or denigrate the Service Offering, Licensee, its affiliates and/or any of their employees and instructors (including, without limitation, framing, linking to, advertising, or otherwise endorsing any other website, trade organization or media that disparages or denigrates the Service Offering, Licensee, its affiliates and/or any of their employees and instructors) ("**Objectable Content**"). The Parties each acknowledge and agree that Licensors' breach of the foregoing provision shall have a material adverse effect on the business and operations of Licensee and that the actual amount of damage sustained by Licensors because of such breach would be impracticable, extremely difficult or impossible to determine. Accordingly, in the event of Licensors' breach of this Non-Disparagement provision, Licensee is entitled to (in addition to all other rights and remedies at law, in equity or under this Agreement that Licensee may have) liquidated damages in an amount equal to \$10,000 for each instance of such Objectable Content. The Parties further acknowledge that (a) the amount of loss or damages likely to be incurred is incapable or is difficult to precisely estimate; (b) the foregoing amount is not a penalty and bears a reasonable relationship to the probable loss likely to be incurred in connection with Licensors' publication of any Objectable Content; and (c) the Parties are sophisticated business parties and

have been represented by sophisticated and able legal counsel and negotiated this Agreement at arm's length.

9. Miscellaneous:

(a) Addresses and Notices: All notices hereunder must be in writing and will be deemed effective: (i) if provided by hand delivery, upon delivery; (ii) if provided by nationally recognized overnight courier, one business day following the date sent; or (iii) if provided by registered or certified mail, return receipt requested, five (5) business days following the date mailed. Notices to Licensee will be addressed to Peloton Interactive, Inc., Attn: Legal Department, 441 9th Avenue, 11th Floor, New York, NY 10012, USA; notices to Licensors will be addressed as set forth on the Form W-9 or W-8BEN Licensors deliver to Licensee or Licensee's agent. Additionally, notice to Licensors may be provided by email sent to the address on file with Licensee's administrative agent from time to time and will be deemed effective one business day following the date sent.

(b) Entire Agreement; Severability; Interpretation and Amendments: This Agreement sets forth the entire understanding between the Parties with respect to the subject matter hereof, and all prior and contemporaneous agreements are merged herein. If any term of this Agreement is found to be legally invalid or unenforceable for any reason, all other terms of this Agreement will nevertheless remain in full force and effect. The terms "include," "includes," and "including," whether or not capitalized, mean "include, but are not limited to," "includes, but is not limited to," and "including, but not limited to," respectively and are to be construed as inclusive, not exclusive. Licensee reserves the right to amend, modify or alter this Agreement from time to time (the "**Amendment**") upon written notice thereof to Licensors ("**Notice**"). Unless Licensors provides written notice to Licensee of its rejection of the Amendment within thirty (30) days following the date of the Notice (the "**Notice Period**"), the Amendment shall be deemed accepted by Licensors and effective upon the expiration of the Notice Period. In the event that Licensors provides written notice of its rejection of the Amendment prior to the expiration of the Notice Period, then (i) subject to **Section 4(c)**, Licensee may immediately terminate this Agreement upon written notice to Licensors or (ii) if Licensee does not elect to terminate this Agreement pursuant to this **Section**, the Parties' respective rights and obligations under this Agreement shall remain unmodified and the Amendment shall become effective at the commencement of the immediately succeeding Renewal Period, unless otherwise terminated pursuant to **Section 4(a)**."

(c) Force Majeure: Performance by either Party of its obligations hereunder will be excused to the extent caused by forces beyond its reasonable control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God.

(d) Assignment: This Agreement may not be assigned in whole or in part by either Party without the prior written consent of the other Party except that either Party may freely assign this Agreement (i) to any affiliated company (an affiliated company meaning any entity that directly or indirectly controls or is controlled by, or is under common control with, a Party); and (ii) in the event of a sale of all or substantially all of such Party's assets. This Agreement will be binding upon the Parties and their permitted successors and assigns.

(e) LIMITATION OF LIABILITY: EXCEPT FOR EITHER PARTY'S INDEMNIFICATION OBLIGATIONS PURSUANT TO SECTION 6(c) OF THIS AGREEMENT, OR DAMAGES ARISING FROM EITHER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR BREACH OF ITS CONFIDENTIALITY OBLIGATIONS SET FORTH IN SECTION 7 OR LICENSOR'S BREACH OF SECTION 8, IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY HEREUNDER FOR ANY AMOUNTS INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE DAMAGES (EVEN IF PREVIOUSLY APPRISED OF THE

POSSIBILITY THEREOF) IN CONNECTION WITH OR ARISING FROM THIS AGREEMENT. NO PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

(f) Governing Law. This Agreement and all disputes, claims, actions, suits or other proceedings arising hereunder shall be governed by, and construed in accordance with, the substantive law of the State of New York applicable to contracts wholly made and to be performed within the State of New York. Each Party irrevocably submits to the sole and exclusive jurisdiction of the courts of New York State and the Federal courts of the Southern District of New York, situated in the City, County and State of New York. Each Party irrevocably consents to the exercise of personal jurisdiction over each of the Parties by such courts and waives any right to plead, claim or allege that New York is an inconvenient forum.

(g) Survival; Counterparts and Signatures: Any provision of this Agreement which, either by its terms or to give effect to its meaning, must survive, including, **Sections 6(c), 7 and 8**, shall survive the cancellation, expiration or termination of this Agreement. This Agreement may be executed in counterparts, all of which, when taken together, will constitute one and the same document. Facsimile or electronic signatures hereto will be deemed original for all purposes.

ACCEPTED AND AGREED:

LICENSOR

PELOTON INTERACTIVE, INC.

By: TSUNAMI FLOW



By: _____
(an authorized signatory)

(an authorized signatory)

Name (printed): Gil Aronow

Title: Vice President, Global Music Strategy

EXHIBIT A

Definitions

“Content” shall mean digital files, materials and/or content containing the Compositions or any parts thereof, including remixes, adaptive mixes (e.g., volume, timing, rhythm, key changes based on user input), and mashups of any Compositions (or parts thereof), together with static or moving visual images, including in timed relation therewith, the subject matter of which consists primarily of videos, classes and programming relating to fitness, wellness and health.

“Content Streamer” means that certain set-top Device with an integrated camera manufactured, designed and/or created by or on behalf of Licensee and currently branded “Peloton Guide” as of the Effective Date (as the same may be rebranded by Licensee from time to time), and which requires a monthly subscription to access the Service Offering.

“Content Streamer Pool” shall mean either (a) or (b), as applicable: (a) the Per Digital Subscriber Rate set forth on **Exhibit B** for each applicable country of the Territory (which amount is based upon Licensee’s current monthly digital subscription rate and may be adjusted by Licensee on a pro-rata basis in the event of any modification to such subscription rate), applicable solely to those Monthly Content Streamer Subscribers to whom access to the Service Offering via the Content Streamer is limited to one (1) User per account; or (b) the Per Hardware Subscriber Rate set forth on **Exhibit B** for each applicable country of the Territory (which amount is based upon Licensee’s current monthly hardware subscription rate and may be adjusted by Licensee on a pro-rata basis in the event of any modification to such subscription rate), applicable solely to those Monthly Content Streamer Subscribers to whom access to the Service Offering via the Content Streamer is permitted for more than one (1) User per account. In each of (a) and (b), less: (i) all third party payment processing fees, and (ii) royalties, tariffs, levies and other amounts payable to musical composition rightsholders (including collective rights organizations and management societies) for public performance rights, however characterized under any applicable laws, rules or regulations in such country of the Territory.

“Devices” means any and all mobile phones, tablets, televisions, streaming “sticks”, set-top boxes, laptops and other devices capable of video playback irrespective of whether any of the foregoing are manufactured, designed, created or branded by or on behalf of Peloton. For clarity, Devices exclude Licensee Hardware.

“Digital Pool” shall mean the Per Digital Subscriber Rate set forth on **Exhibit B** for each applicable country of the Territory (which amount is based upon Licensee’s current monthly digital subscription rate and may be adjusted by Licensee on a pro-rata basis in the event of any modification to such subscription rate), less: (i) all third party payment processing fees, and (ii) royalties, tariffs, levies and other amounts payable to musical composition rightsholders (including collective rights organizations and management societies) for public performance rights, however characterized under any applicable laws, rules or regulations in such country of the Territory.

“Discounted Digital Pool” means fifty percent (50%) of the Per Digital Subscriber Rate for each applicable country in the Territory (which rates are based upon Licensee’s current monthly subscription rate) less (i) all third party payment processing fees, and (ii) royalties, tariffs, levies, and other amounts payable to musical composition rightsholders (including collective rights organizations and management societies) for public performance rights, however characterized under any applicable laws, rules or regulations in such country of the Territory.

“Hardware Pool” shall mean the Per Hardware Subscriber Rate set forth on **Exhibit B** for each applicable country of the Territory (which amount is based upon Licensee’s current monthly hardware subscription rate and may be adjusted by Licensee on a pro-rata basis in the event of any

modification to such subscription rate), less: (i) all third party payment processing fees, and (ii) royalties, tariffs, levies and other amounts payable to musical composition rightsholders (including collective rights organizations and management societies) for public performance rights, however characterized under any applicable laws, rules or regulations in such country of the Territory.

“Monthly Digital Subscribers” shall mean the number of User accounts for whom access to or use of the Service Offering is made available solely (a) via a mobile application accessible on Devices; and (b) in consideration of a payment of a recurring fee and/or periodic access charge, as determined on the last day of each applicable calendar month (and adjusted for Partial Subscribers).

“Monthly Content Streamer Subscribers” shall mean the number of User accounts for whom access to or use of the Service Offering is made available (a) via a Content Streamer and (b) in consideration of a payment of a recurring fee and/or periodic access charge, as determined on the last day of each applicable calendar month (and adjusted for Partial Subscribers). For clarity, Monthly Content Streamer Subscribers shall be calculated separately and shall not include Monthly Hardware Subscribers.

“Monthly Discounted Digital Subscribers” shall mean the number of User accounts held by students, teachers, military personnel, veterans, senior citizens, first responders, persons with disabilities, corporate program participants and similar special categories of subscribers as designated by Licensee from time to time, for whom access to or use of the Service Offering is made available (a) via an application accessible on Devices; and (b) in consideration of a payment of a discounted fee and/or access charge, as determined on the last day of each applicable calendar month (and adjusted for Partial Subscribers). For clarity, Monthly Discounted Digital Subscribers and Monthly Digital Subscribers will be calculated as separate and non-overlapping groups of subscribers.

“Monthly Hardware Subscribers” shall mean the number of User accounts for whom access to or use of the Service Offering is made available solely (a) via Licensee Hardware; and (b) in consideration of a payment of a recurring fee and/or periodic access charge, as determined on the last day of each applicable calendar month (and adjusted for Partial Subscribers). For clarity, Monthly Hardware Subscribers shall not include Monthly Content Streamer Subscribers.

“Licensee Hardware” shall mean stationary hardware or equipment that is manufactured, designed or created and branded by or on behalf of Licensee (e.g., bikes, treadmills). For clarity, Licensee Hardware excludes Devices.

“Licensor’s Usage Percentage” shall mean a fraction (calculated separately for Monthly Hardware Subscribers, Monthly Digital Subscribers, Monthly Content Streamer Subscribers, or Monthly Discounted Digital Subscribers), the numerator of which is the aggregate number of times that any Compositions (excluding any Compositions contained in Promotional Content or Content accessed during Free Trials) is played for thirty (30) seconds or more by Monthly Hardware Subscribers, Monthly Digital Subscribers, Monthly Content Streamer Subscribers, or Monthly Discounted Digital Subscriber (as applicable) during each calendar month, and the denominator of which is the aggregate number of times that all compositions (excluding any compositions contained in Promotional Content or Content accessed during Free Trials) are played for thirty (30) seconds or more by Monthly Hardware Subscribers, Monthly Digital Subscribers, Monthly Content Streamer Subscribers, or Monthly Discounted Digital Subscribers (as applicable) during each such calendar month.

“Per Digital Subscriber Rate” has the meaning set forth on **Exhibit B**.

“Per Hardware Subscriber Rate” has the meaning set forth on **Exhibit B**.

“Promotional Content” means up to three (3) hours of Content that is provided to Users at no charge for a limited period of time primarily for purposes of advertising, marketing and promoting the availability of the Service Offering in the Territory, which Content may be made via the Service Offering and/or any other website(s) or application(s) owned and/or controlled by Licensee or its affiliates. Unless otherwise stated, all references to Content shall include Promotional Content.

“Service Offering” shall mean the digital media fitness, health and wellness service offering owned, controlled, operated or served by Licensee or any of its affiliates (and/or made available by or on behalf of third parties using an application programming interface, software development kit, plugin or other technology provided or approved by Licensee), that makes available Content to Users on a streaming and/or on-demand basis via any media, including “live feeds” of contemporaneously occurring fitness programs and archives of previously streamed fitness programs; provided that Users are not permitted to choose any specific sound recording or track for playback separate and apart from the Content.

“Territory” shall mean worldwide.

“Users” shall mean those end users who are permitted by Licensee to access the Service Offering in the Territory.

EXHIBIT B
SUBSCRIBER RATES

Territory	Per Hardware Subscriber Rate	Per Digital Subscriber Rate
U.S.	Per Hardware Subscriber Rate: USD \$2.82	Per Digital Subscriber Rate: USD \$1.25
Canada	Per Hardware Subscriber Rate: CAD \$3.53	Per Digital Subscriber Rate: CAD \$1.63
E.U.	Per Hardware Subscriber Rate: €2.50	Per Digital Subscriber Rate: €1.25
U.K.	Per Hardware Subscriber Rate: £2.50	Per Digital Subscriber Rate: £1.25
Australia	Per Hardware Subscriber Rate: A\$2.50	Per Digital Subscriber Rate: A\$1.25
Other	Following the launch of the Service Offering in other countries of the Territory, if any, Licensee shall provide notice to Licensor of such launch and the applicable Per Hardware Subscriber Rate and Per Digital Subscriber Rate.	